

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2017
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Baleares
Caja Campo Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
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Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Ruralcaja
Caja Rural del Sur

Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bankia
Banco Popular
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Swap

Banco Cooperativo

Start-up Loan

Caixa Popular-Caixa Rural
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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366367003	05/31/2006 975		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	10/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	23,557.34 189,024,096.16 23.56%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	23,557.34 82,450,690.00 23.56%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa3sf	A+ A1
Series C ES0366367045	05/31/2006 156	100,000.00 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.2200% 10/19/2017 56.222222 Gross 45.540000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB B3sf	BBB Baa2
Series D ES0366367052	05/31/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.6700% 10/19/2017 426.777778 Gross 345.690000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3sf	BB+ Ba2
Series E ES0366367060	05/31/2006 234	50,000.00 11,700,000.00 100.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.6700% 10/19/2017 468.944444 Gross 379.845000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		333,274,786.16	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
			% Annual equivalent CPR								
			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2a	With optional redemption *	Average life	Years	4.35	4.06	3.85	3.66	3.41	3.24	3.08	2.93
		Final Maturity	Years	11/24/2021	08/08/2021	05/25/2021	03/15/2021	12/14/2020	10/13/2020	08/16/2020	06/21/2020
Series A2b	Without optional redemption *	Average life	Years	4.98	4.70	4.44	4.21	3.99	3.79	3.61	3.44
		Final Maturity	Years	07/12/2022	03/31/2022	12/26/2021	10/01/2021	07/14/2021	05/02/2021	02/25/2021	12/25/2020
Series B	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series C	Without optional redemption *	Average life	Years	12.98	12.52	12.07	11.64	11.22	10.81	10.41	10.02
		Final Maturity	Years	07/08/2030	01/20/2030	08/10/2029	03/06/2029	10/03/2028	05/07/2028	12/14/2027	07/25/2027
Series D	With optional redemption *	Average life	Years	14.51	14.01	13.51	13.01	12.76	12.26	12.01	11.51
		Final Maturity	Years	01/19/2032	07/19/2031	01/19/2031	07/19/2030	04/19/2030	10/19/2029	07/19/2029	01/19/2029
Series E	Without optional redemption *	Average life	Years	17.59	17.78	17.57	17.35	17.11	16.87	16.61	16.34
		Final Maturity	Years	07/19/2040	01/19/2040	10/19/2040	07/19/2039	01/19/2039	10/19/2038	07/19/2037	04/19/2036
Series E	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series E	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
		Final Maturity	Years	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	81.46%	271,474,786.16	19.22%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	56.72%	189,024,096.16		61.17%	802,400,000.00	
Series A2b	24.74%	82,450,690.00		26.68%	350,000,000.00	
Series B	8.19%	27,300,000.00	10.73%	2.08%	27,300,000.00	2.65%
Series C	4.68%	15,600,000.00	5.88%	1.19%	15,600,000.00	1.45%
Series D	2.16%	7,200,000.00	3.64%	0.55%	7,200,000.00	0.90%
Series E	3.51%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		333,274,786.16			1,311,700,000.00	
Reserve Fund	3.64%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,043,272.26	0.000%	
Swap Deposit Account	4,800,000.00	0.000%	
Servicer ppal collect not yet credited	179,406.60		
Servicer ints collect not yet credited	24,547.27		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,732	14,296	
Principal			
Principal outstanding	318,242,638.88	1,300,020,570.99	
Average loan	47,273.12	90,935.97	
Minimum	3.64	17,107.38	
Maximum	312,551.90	440,870.39	
Interest rate			
Weighted average (wac)	1.23%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	162	276	
Minimum	09/02/2017	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.07%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	5.69%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.40%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.83%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.98%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.79	6.92	0.07	6.12
10.01 - 20%	9.02	15.77	0.99	16.83
20.01 - 30%	14.32	25.53	4.00	25.81
30.01 - 40%	22.30	35.30	6.86	35.41
40.01 - 50%	25.41	45.12	10.79	45.23
50.01 - 60%	22.16	54.29	14.88	55.28
60.01 - 70%	3.52	64.21	20.28	65.21
70.01 - 80%	0.48	71.49	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	39.24		62.83	
Minimum	0.00		0.11	
Maximum	74.13		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.27%	0.37%	0.53%
Annual Percentage Rate (CPR)	2.43%	2.83%	3.23%	4.40%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	31.83%	33.88%
Aragon	7.65%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.79%	4.62%
Basque Country	0.57%	2.43%
Canary Islands	6.91%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.72%	4.92%
Castilla-Leon	9.49%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	1.03%	0.86%
Murcia	1.55%	1.36%
Navarra	1.20%	4.82%
Valencia	18.08%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	245	68,628.06	9,419.90	0.00	78,047.96	1.30	13,016,251.56	13,094,299.52	38.05	32.66
from > 1 to ≤ 2 months	81	56,757.02	11,910.11	3.00	68,670.13	1.14	5,129,373.87	5,198,044.00	15.10	36.85
from > 2 to ≤ 3 months	46	50,460.69	10,918.10	0.00	61,378.79	1.02	2,758,531.19	2,819,909.98	8.19	38.31
from > 3 to ≤ 6 months	32	113,305.25	12,588.05	0.00	125,893.30	2.09	2,122,525.55	2,248,418.85	6.53	39.91
from > 6 to < 12 months	17	139,330.18	13,343.95	0.00	152,674.13	2.54	875,194.94	1,027,869.07	2.99	33.35
from ≥ 12 to < 18 months	22	768,492.85	28,233.03	0.00	796,725.88	13.24	884,137.37	1,680,863.25	4.88	40.93
from ≥ 18 to < 24 months	9	198,134.60	12,368.05	0.00	210,502.65	3.50	181,310.44	391,813.09	1.14	45.14
from ≥ 24 months	108	3,861,393.10	664,338.21	0.00	4,525,731.31	75.18	3,429,719.54	7,955,450.85	23.12	44.20
Subtotal	560	5,256,501.75	763,119.40	3.00	6,019,624.15	100.00	28,397,044.46	34,416,668.61	100.00	36.91
<i>Doubt debts (subjectives)</i>										
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife										
Caja Rural de Teruel										
Caja Rural de Zamora										
Caja Rural del Duero										
Caja Rural del Mediterráneo, Ruralcaja										
Caja Rural del Sur										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	560	5,256,501.75	763,119.40	3.00	6,019,624.15		28,397,044.46	34,416,668.61		36.91